

2017

City of Saginaw Corporation Income Tax Return

S-1120

For the Calendar Year 2017 or other taxable period beginning \_\_\_\_\_, 2017, ending \_\_\_\_\_, 20\_\_\_\_\_

IDENTIFICATION AND INFORMATION

Name, Address, City, State, Zip Code, Federal Employer Identification Number, Date Incorporated, Where Incorporated, Initial return, Final return, Main Address in Saginaw, Contact Person, Contact Telephone Number

TAXABLE INCOME AND TAX COMPUTATION

1. Taxable income before net operating loss deduction... 2. Enter items not deductible... 3. Total... 4. Enter items not taxable... 5. Total Income... 6. Enter amount of gain or loss... 7. Total Income... 8. Allocation percentage... 9. Total... 10. Less: Applicable portion of NOL... 11. Total Taxable Income... 12. Renaissance Credit... 13. Total Income Subject to Tax... 14. TAX (Multiply Line 13 x 1.50%)

PAYMENTS AND CREDITS

15. a. 2017 estimated payments and tax extensions, b. Credits forward from prior year refund, c. Total Payments and Credits (15a+15b)

TAX DUE OR REFUND

Overpayment, Credit Forward, Donation, Refund, Electronic Refund Or Payment, 20. Mark One: Refund-Direct Deposit, Pay Tax Due - Electronic Funds Withdrawal, a. Routing Number, b. Account number, c. Type of account: Checking, Savings

Tax Due 21. If your tax (Line 14) is larger than your payments (Line 15c), enter Balance Due. Make check payable to: Treasurer, City of Saginaw

A. Number of locations included in this return. B. Is this a consolidated return? C. If your Federal tax liability for prior periods was changed as a result of a review by the Federal Government, attach rider with an explanation of the audit adjustments which resulted in the change of your tax liability.

22. May the Income Tax Department discuss this return with the tax preparer shown below? Yes No

I declare that I have examined this return (including accompanying schedules and statements) and to the best of my knowledge and belief it is true, correct and complete.

(Date) (Signature of Officer) (Title) (Phone number) (Date) (Individual or Firm signature of preparer) (Address) (Phone number)

**2017 S-1120 Cont.**

Name as shown on S-1120, page 1	Federal Employer Identification Number
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**SCHEDULE D - BUSINESS ALLOCATION FORMULA**

	Column 1 Located Everywhere \$	Column 2 Located in Saginaw \$		Column 3 Percentage (Column 2 divided by column 1)
1. a. Average net book value of real and tangible personal property				
b. Gross annual rent paid for real property only, multiplied by 8				
c. Totals (Add lines 1a and 1b)				%
2. Total wages, salaries, commissions and other compensation of all employees				%
3. Gross receipts from sales made or services rendered				%
4. Total percentages (Add the three percentages computed from column 3, lines 1c, 2 and 3)				%
5. Business allocation percentage ( One-third of line 4) Enter here and on page 1, line 8				%

**In determining the business allocation percentage (Line 5), a factor shall be excluded from the computation only when such factor does not exist anywhere insofar as the taxpayer's business operation is concerned. In such cases, the sum of the remaining percentages shall be divided by the number of factors actually used.**

In the case of a taxpayer authorized by the Income Tax Administrator to use one of the special formulae, attach an explanation and use the lines provided below:

- |                |   |
|----------------|---|
| a. Numerator   | c. Percentage (a divided by b) Enter here and on page 1, line 8 |
| b. Denominator | d. Date of Administrator's approval letter                      |

**SCHEDULE E - ADJUSTMENTS PRIOR TO ALLOCATION**

Schedule E is used to adjust the income reported on page 1, line 1, to give effect to the requirements of the Saginaw Income Tax Ordinance. The period of time used to compute items for Schedule E must be the same as the period of time used to report income on page 1, line 1. Schedule E entries are allowed only to the extent directly related to net income as shown on page 1, line 1.

Period: From \_\_\_\_\_ To \_\_\_\_\_

Column 1 Add - Items Not Deductible	Column 2 Deduct - Items Not Taxable and Allowable Deductions
1. All expenses (including interest) incurred in connection with derivation of income not subject to Saginaw income tax 2. Saginaw income tax paid or accrued 3. Other (submit schedule) 4. Total additions (Add lines 1 through 3) Enter here and on page 1, line 2	5. Interest from U.S. obligations and from United States governmental units 6. Dividends received deduction 7. Foreign tax deduction 8. Job Credit 9. Other (submit schedule) 10. Total deductions (Add lines 5 through 9) Enter here and on page 1, line 4

**SCHEDULE F - SUBCHAPTER S CORPORATION INCOME**

Schedule F is used by Subchapter S corporations to reconcile the amount reported on line 1, page 1, S-1120, with federal Form 1120S and Schedule K of federal 1120S. **Attach federal Form 1120S and Schedule K of federal 1120S.**

1. Ordinary income (loss) from trade or business (per federal 1120S)	\$
2. Income (loss) per Schedule K, federal 1120S, lines 2 through 10	\$
3. Total income (loss) (Add lines 1 and 2)	\$
4. Deductions per Schedule K, federal 1120S	\$
5. Taxable income before NOL deduction and special deductions (Subtract line 4 from line 3) Enter on page 1, line 1, S-1120	\$

**SCHEDULE G - ADJUSTMENTS AFTER ALLOCATION**

1. Allocated net operating loss deduction (Enter as a negative amount)	\$
2. Allocated capital loss carryover (Enter as a negative amount)	\$
3. Allocated partnership income (Enter income as a positive and losses as a negative)	\$
4. Total adjustments (Add lines 1 through 3) Enter here and on page 1, line 10, S-1120	\$

**MAIL TO: City of Saginaw-Income Tax, 1315 S. Washington, Saginaw, MI 48601**